

EXHIBIT F

cryptocurrency market. November 10, 2022 sets and the ability to operate an exchange normally to take over and take over FTX's debt, it is difficult to find an entity that will realistically provide funds to rescue FTX.

As we shared online and through messenger, when suspicions arose that FTX would not be able to return customer assets after Binance's CZ declared a sell position on FTT, we quickly withdrew about 70% of the assets deposited in FTX and moved them to other exchanges in operation, and kept the rest in FTX and used them for asset management. The reason some of the assets were kept is because Alameda's bad debt was an issue at the time, and SBF clearly notified on Twitter that FTX did not manage customer assets. However, it is becoming clear that this was a lie by SBF. Therefore, it is expected that it will be difficult to return the remaining assets on FTX, or even if they are returned, some of them will take a very long time to be returned.

The most recent Letter from SBF states that they are looking into ways to acquire and rescue Tron founder Justin Sun and FTX, but this is also not certain. (<https://twitter.com/cobie/status/1590610757334728704?s=20&t=R-qP7wo15vn71GtTH7hTpw>)

Accordingly, we are currently considering it difficult to recover the assets currently in FTX and are planning to process them as losses. And as we have mentioned online, we plan to deduct the amount of loss tied up in FTX from the assets of the operator, Bang Jun-ho, currently in operation.

We have allocated more than 50% of the total total assets under management to the operator's assets to hedge against unexpected risks such as this series of FTX incidents. I think the decision to keep some assets on FTX was also made by the operator, so it should be deducted from the operator's assets.

However, while FTX withdrawals were restricted, there were many cases where FTX made profits from arbitrage opportunities between exchanges, but other exchanges incurred losses. Although it was a profitable transaction in terms of the asset value of all operating exchanges, since FTX's assets were written off, a small loss was incurred since the last settlement value announcement. Although relatively high arbitrage profits were accumulated based on high volatility, a small loss was incurred in total due to FTX's assets being